STATE RISK MANAGEMENT WORKERS COMPENSATION FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

Г									Г				Prior Year	3 Years	5 Years	
	November-07				October-07				September-07				Current FYTD	FY07	Ended	Ended
	Market Value	Alloca	ation	Month Net ROR	Market Value	Alloc	ation_	Month Not DOD		Alloca	ation_	Quarter Net ROR		-	6/30/2007	6/30/2007 Net
LARGE CAP DOMESTIC EQUITY Structured Growth	warket value	Actual	Policy	Netron	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net KOK	Net	Net	Net	iver
Los Angeles Capital	166,149	3.9%	4.2%	-3.72%	172,656	4.0%	4.2%	2.29%	178,488	4.2%	4.2%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth	166,149	3.9%	4.2%	-3.72%	172,656	4.0%		2.29%	178,488	4.2%	4.2%	0.38%	-1.14%	21.84%	13.35%	N/A
Russell 1000 Growth	,			-3.68%	,			3.40%	.,			4.21%	3.79%	19.04%	8.70%	-
Structured Value																
LSV	163,572	3.8%	4.2%	-5.03%	172,324	4.0%	4.2%	0.06%	174,012	4.1%	4.2%	-0.89%	-5.82%	23.77%	19.00%	N/A
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	
Russell 1000 Enhanced Index																
LA Capital	344,450	8.1%	8.3%	-3.42%	356,934	8.3%	8.3%	2.65%	355,332	8.3%	8.3%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
S&P 500 Enhanced Index																
Westridge	371,365	8.7%	8.3%	-4.10%	397,841	9.2%	8.3%	1.67%	393,799	9.2%	8.3%	2.18%	-0.36%	21.12%	11.98%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
Index																
State Street	102,006			-4.50%	106,731			-0.10%	107,905			-0.80%	-5.35%	21.82%	12.34%	N/A
Total 130/30	102,006	2.4%	2.8%	-4.50%	106,731	2.5%	2.8%	-0.10%	107,905	2.5%	2.8%	-0.80%	-5.35%	21.82%	12.34%	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,147,542	27.0%	27.8%	-4.01%	1,206,486	27.9%	27.8%	1.66%	1,209,536	28.3%	27.8%	0.62%	-1.81%	21.86%	13.76%	N/A
S&P 500	1,141,042	27.070	27.070	-4.18%	1,200,400	21.370	27.070	1.59%	1,203,030	20.370	27.070	2.03%	-0.68%	20.59%	11.68%	N/A
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																
SEI	190,261	4.5%	4.6%	-7.88%	206,850	4.8%	4.6%	2.53%	196.668	4.6%	4.6%	-3.66%	-9.00%	18.39%	13.70%	N/A
Russell 2000 + 200bp	.00,20			-7.01%	200,000			3.04%	700,000			-2.60%	-6.68%	18.76%	15.72%	
Enhanced	400.000	4.00/	4.00/	7.400/	404.670	4.50/	4.00/	4.400/	407.544	4 40/	4.00/	NI/A	NI/A	NI/A	NI/A	AL/A
Research Affiliates Russell 2000	180,800	4.2%	4.6%	-7.18% -7.18%	194,676	4.5%	4.6%	1.19% 2.87%	187,514	4.4%	4.6%	N/A -3.09%	N/A -7.47%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	371,061	8.7%	9.3%	-7.54% -7.18%	401,526	9.3%	9.3%	1.88% 2.87%	384,181	9.0%	9.3%	-4.98% -3.09%	-10.49% -7.47%	18.39% 16.44%	13.70% 13.45%	N/A
DOMESTIC FIXED INCOME Core Bond																
Western Asset	783,657	18.4%	18.6%	0.67%	778,813	18.0%	18.6%	0.95%	767,872	18.0%	18.6%	1.87%	3.54%	7.29%	4.44%	N/A
Lehman Aggregate	,			1.80%	.,.			0.90%	. ,-			2.84%	5.63%	6.12%	3.98%	-
Mortgage Backed																
Hyperion	208,176	4.9%	4.8%	-2.25%	213,464	4.9%	4.8%	0.28%	208,998	4.9%	4.8%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Por		4.070	4.070	1.73%	210,404	4.570	4.070	1.33%	200,000	4.070	4.070	3.88%	7.08%	14/4	1974	1473
Core Plus/Enhanced	227.004	E 40/	4 00/	2 060/	224 424	E 10/	4 00/	0.000/	246 002	E 10/	4 00/	4 440/	0.260/	E E00/	NI/A	NI/A
Clifton Group	227,904 216,916	5.4% 5.1%	4.8% 4.8%	2.86% 0.91%	221,431 215,866	5.1% 5.0%	4.8% 4.8%	0.80% 0.86%	216,802 211,043	5.1% 4.9%	4.8% 4.8%	4.41% 1.95%	8.26% 3.76%	5.52% N/A	N/A N/A	N/A N/A
Prudential Total Core Plus/Enhanced	444,821	10.5%	9.6%	1.90%	437,297	10.1%	9.6%	0.88%	427,844	10.0%	9.6%	3.18%	6.01%	5.95%	N/A N/A	N/A
Lehman Aggregate	777,021	10.070	J.U /0	1.80%	701,231	13.170	0.070	0.90%	721,074	. 5.0 /0	0.070	2.84%	5.63%	6.12%	IVA	14/4
***				1.0070				0.0070				2.0-70	0.0070	0.12/0		
Index Bank of ND	391.800	9.2%	8.4%	2 400/	202 765	8.9%	8.4%	0.84%	202.226	9.0%	8.4%	3 000/	6 150/	E 450/	2.92%	N/A
Lehman Gov/Credit (1)	391,000	9.2%	0.4%	2.10% 1.98%	383,765	0.9%	0.4%	0.84%	382,236	9.0%	0.4%	3.09% 3.01%	6.15% 5.99%	5.45% 6.00%	3.04%	N/A
, ,				1.90%				0.91/0				3.0176	J.9976	0.00%	3.0470	
BBB Average Quality	770 700	40.00/	40.00/	4.000/	770 000	47.00/	40.00/	4.400/	757.004	47.00/	40.00/	4 400/	0.000/	7.000/	4.000/	NI/A
Wells Capital (formerly Strong) Lehman US Credit BAA	778,738	18.3%	18.6%	1.00% 0.31%	770,906	17.8%	18.6%	1.16% 1.46%	757,684	17.8%	18.6%	1.48% 1.67%	3.69% 3.47%	7.93% 7.54%	4.86% 4.47%	N/A
Lenman oo oreak BAA				0.5170				1.4070				1.07 /0	3.47 70	7.5470	7.77 70	
TOTAL DOMESTIC FIXED INCOME	2,607,192	61.3%	60.0%	0.95%	2,584,246	59.8%	60.0%	0.92%	2,544,634	59.6%	60.0%	1.84%	3.76%	7.11%	3.89%	N/A
Lehman Aggregate (2)				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	
CASH EQUIVALENTS																
Bank of ND	129,094	3.0%	3.0%	0.31%	128,693	3.0%	3.0%	0.36%	128,219	3.0%	3.0%	1.24%	1.92%	5.36%	4.10%	N/A
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	
TOTAL RISK MANAGEMENT FUND	4,254,889	100.0%	100.0%	-1.24%	4,320,950	100.0%	100.0%	1.20%	4,266,570	100.0%	100.0%	0.81%	0.76%	12.18%	7.04%	N/A
POLICY TARGET BENCHMARK				-0.73%				1.25%				2.05%	2.58%	10.97%	6.74%	

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.